

Dow Jones U.S. Style Total Stock Market Indices Methodology Update

NEW YORK, NOVEMBER 4, 2024: S&P Dow Jones Indices (“S&P DJI”) announces a change to the Dow Jones U.S. Style Total Stock Market Indices methodology.

To ensure consistent style classification across all share classes within the Dow Jones U.S. Style Total Stock Market Indices, S&P DJI is modifying the assignment of Style as detailed below.

Index	Change	Methodology	
		Previous	Updated
Dow Jones U.S. Style Total Stock Market Indices	Style Index Construction	<p>7. Style assignments are finalized based on buffers that are determined by ranking each index’s constituents by style score and determining a style score midpoint (i.e., the point where growth and value probabilities equal 50%).</p> <ul style="list-style-type: none"> Any company within 5% of the style score midpoint (i.e., greater than 45% or less than 55%) will retain its previous style classification in the index. Any company with a style score beyond the 5% buffer around the style score midpoint (i.e., less than 45% or greater than 55%) will be classified into the new style category in the index. Any company ranked 5%-15% beyond the style score midpoint (i.e., between 35% and 45% or between 55% and 65%) that changed style in the previous style classification will retain its current style classification in the index. However, if the company changes style in the next style classification, it will be assigned the new style in the index. <p>8. Dow Jones U.S. Mid-Cap Total Stock Market Index constituents are assigned to either the mid-cap growth or mid-cap value index based on their assignments at</p>	<p>7. Style assignments are finalized based on buffers that are determined by ranking each index’s constituents by style score and determining a style score midpoint (i.e., the point where growth and value probabilities equal 50%).</p> <ul style="list-style-type: none"> Any stock within 5% of the style score midpoint (i.e., greater than 45% or less than 55%) retains its previous style classification in the index. Any stock with a style score beyond the 5% buffer around the style score midpoint (i.e., less than 45% or greater than 55%) is classified into the new style category in the index. Any stock ranked 5%-15% beyond the style score midpoint (i.e., between 35% and 45% or between 55% and 65%) that changed style in the previous style classification retains its current style classification in the index. However, if the stock changes style in the next style classification, it is assigned the new style in the index. <p>8. Dow Jones U.S. Mid-Cap Total Stock Market Index constituents are assigned to either the mid-cap growth or mid-cap value index based on their assignments at</p>

Index	Change	Methodology	
		Previous	Updated
		<p>either the large-cap or small-cap level.</p> <p>For quarterly updates, the Size and Sector of the addition are compared to the current index for all stocks in the same Size/Sector grouping. The addition is assigned to the Style that is most common by count. If the count between groups is the same, the stock is added to the group with the highest market cap.</p>	<p>either the large-cap or small-cap level.</p> <p>9. For multiple share class companies, all share lines are assigned the same style as the company's designated listing to ensure consistency across all share classes.</p> <p>For quarterly updates, the Size and Sector of the addition are compared to the current index for all stocks in the same Size/Sector grouping. The addition is assigned to the Style that is most common by count. If the count between groups is the same, the stock is added to the group with the highest market cap. If the addition belongs to an index constituent company, the stock is assigned the same style as the company.</p>

IMPACTED INDICES

Index Name	Index Code
Dow Jones U.S. Growth Total Stock Market Index	DWGRO
Dow Jones U.S. Value Total Stock Market Index	DWVAL
Dow Jones U.S. Large-Cap Growth Total Stock Market Index	DWLG
Dow Jones U.S. Large-Cap Value Total Stock Market Index	DWLV
Dow Jones U.S. Mid-Cap Growth Total Stock Market Index	DWVG
Dow Jones U.S. Mid-Cap Value Total Stock Market Index	DWV
Dow Jones U.S. Small-Cap Growth Total Stock Market Index	DWSG
Dow Jones U.S. Small-Cap Value Total Stock Market Index	DWSV

IMPLEMENTATION TIMING

S&P DJI will implement these changes in conjunction with this upcoming December 2024 rebalancing, which takes effect prior to the market open on **Monday, December 23, 2024**. These changes will first be visible to clients in proforma files beginning on **Friday, December 6, 2024**.

Please note that the Dow Jones U.S. Total Stock Market Indices Methodology on S&P DJI's website is being updated to reflect this change.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones

INDEX ANNOUNCEMENT

Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spglobal.com/spdji.

FOR MORE INFORMATION:

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